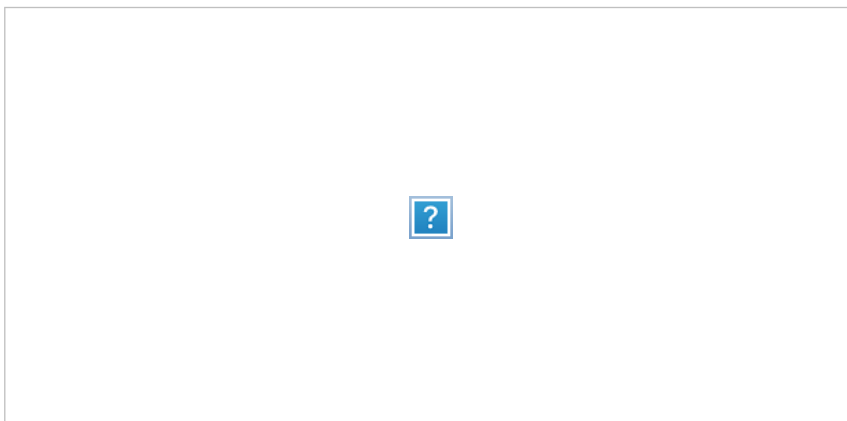


NGC Confirms Authentication of Recovered 1913 Liberty Nickel

Posted on 9/1/2003

Numismatic Guaranty Corporation (NGC), the official grading service of the American Numismatic Association (ANA), has confirmed the authenticity of the 1913 Liberty Head nickel that was rediscovered at the ANA convention in Baltimore this summer after being out of sight for more than 40 years.

"This coin would likely grade Proof-62" - Rick Montgomery



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For the first time since 1920, all five of the 1913 Liberty Head nickels were displayed at the ANA World's Fair of Money® in Baltimore, July 30-August 3. This rediscovered specimen disappeared after a 1962 auto accident that took the life of its owner, George O. Walton. Thought to be an altered date, the coin remained closeted until it was examined at the show in Baltimore and declared authentic. It now is on loan to the ANA Money Museum in Colorado Springs, Colorado.

"A coin of this magnitude doesn't come along very often," says ANA Executive Director Christopher Cipoletti. "As the Association's official grading service, NGC

was asked to inspect it and verify the legitimacy of this great numismatic rarity. We were fortunate to have Rick Montgomery, one of the most recognized numismatic authenticators, review this specimen."

After examining the rare nickel and comparing it to the specimen in the ANA Money Museum's collection, Montgomery, NGC vice president and grading finalizer, says, "I have had the opportunity to analyze other examples of this rarity, and there is no question in my mind that this piece is genuine. If I were to grade it as part of the NGC grading team, I would say this coin would likely grade Proof-62."

Montgomery says he "loves the story" of the Walton 1913 Liberty nickel. "It has a better story line than a Sherlock Holmes mystery."

Five 1913 Liberty Head nickels were produced 90 years ago under mysterious circumstances when the United States Mint was changing from the Liberty Head to the Buffalo design. The five coins remained as a set until the 1940s, when they were separated and sold. One of them now is a permanent part of the ANA Museum cabinet, another is part of the Smithsonian Institution's collection and the other three rare nickels are in private hands.

Walton acquired his rare nickel in 1946 and showed it for 16 years before he died on his way to a coin show. His vast collection was sold at auction in 1963 for nearly \$873,000, but his heirs were told the famous nickel was one of many altered-date coins produced over the years and thus worthless.

Walton's relatives, who wish to remain anonymous, kept the piece closeted for four decades. As part of producing the exhibit for the ANA Baltimore convention, Walton family members began corresponding with ANA Curator Lawrence Lee, who arranged for them to bring what was thought to be their altered-date specimen to the show for inclusion in an exhibit of the other four specimens. Lee believed the coin, even if an altered date, would draw attention to the display since it belonged to the last owner of the genuine specimen. Before placing the nickel in the display case, and after a thorough examination and comparison with the other rare nickels, the Walton piece was declared genuine.

"I appreciate the honor personally and on behalf of NGC to examine this rarity," Montgomery says. "Although I didn't know where it would be discovered, I always knew that, because of its history, the coin would be found."

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The Numisma-Quest board is a moderated board. So when you post your answer, only the administrators can see it.

Stop back each Monday. At that time we make all the posts visible and announce the winners!

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United States

The 1928-S "Large S" Coins

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"Cherrypicking" is the term applied by collectors to the hunt for scarce and rare coins that can be purchased at the price of common items. My favorite cherrypick has long been the Large S mintmark varieties unique to 1928. For reasons now lost to history, the U.S. Mint created a large and distinctively configured 'S' puncheon that was used only during the latter half of 1928 on just a very few dies sent to the San Francisco Mint. As a result of this experiment (if that's what it was), a couple of rarities were created for that date.

The normal 'S' mintmark for this period was the small, symmetrical letter puncheon introduced in 1917 and phased out during 1941-42 (these latter dates are transitional with larger mintmarks). During this long period, it had no rivals on the San Francisco Mint coinage, except in 1928. During that year both the usual Small S and the unique Large S were used on the dies for 1928-S cents, dimes, quarters and halves. Nickels and silver dollars of that date are known only with the Small S mintmark. Since the coining of dollars ceased early in 1928, this suggests that the Large S puncheon was not employed until later in the year.

For the quarters and halves, the differential in rarity between Small S specimens and those having the Large S is not enough that a premium price is in order. While the Small S coins are clearly more common, perhaps one out of every ten pieces examined have the Large S. Thus, these coins may be found with a bit of searching. The other denominations having both mintmarks offer much greater opportunities for the dedicated cherrypicker. Since writing books on both the Lincoln cent and Mercury dime series, I've become well acquainted with just how rare the Large S varieties are for these coin types. In my books I was overly conservative regarding the rarity of Large S coins, as I hadn't had enough time to

mount a thorough search. I estimated that about one out of 30 1928-S cents feature the Large S mintmark, while my ratio for dimes was just one out of five.

While the correct ratio for cents in circulated grades appears to be more like one out of 40, the rarity of mint state 1928 Large S cents is much greater still. Uncirculated examples are extremely difficult to locate and offer a real prize for the astute cherrypicker. My initial rarity estimate for the dimes was way off; probably no more than one out of 30 1928-S dimes will have the Large S mintmark. Fortunately, this same ratio seems to hold true for both circulated and mint state coins. While an uncirculated 1928 Large S dime is very scarce, it is somewhat easier to find than the similar cent.

Though acknowledged with a footnote in the popular *Red Book (A Guide Book of United States Coins*, by R. S. Yeoman), these varieties are not priced in that reference, and collectors seem to have little interest in them. This is strange to me, since so much attention is paid to the transitional mintmark varieties of 1979 and 1981, which are far more difficult to distinguish than the naked-eye varieties of 1928.

One cautionary note is in order: Late die states of the 1928 Small S coins may show mintmarks that are elongated by die erosion. Do not mistake these for the Large S, which has an entirely different shape. It is noticeably taller, has prominent serifs and is quite a bit thicker at its diagonal stroke than the Small S. This puncheon was never used again, though it is somewhat similar to the Serif S found on various denominations in 1942-44.

David W. Lange's column USA Coin Album appears monthly in Numismatist, the official publication of the American Numismatic Association

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